HIGH COST OF GOOD ROADS

STATE ENGINEER BENSEL CHARGES EXTRAVAGANCE.

to tine instance, He Says, Stone Was Brought From New Jersey at a Cost Three Times More Than Local Materia! Commissioner Hooker Replies.

VIBANA, Jan. 18. There is a decided forence of opinion between State En-John S. Bensel and S. Percy Hooker, man of the Highway Commission. to how highway improvements should a conducted, and it is not unlikely that re the situation is bettered Gov. Dix have to take a hand in it in a decisive Just why the Governor held up the sals intended to have been opened ently by the Highway Commission for the award of \$2,750,000 in highway centracts in order that the State Engineer should investigate them was made plain here to-night when the correspondence bassing between the State Engineer and the Governor was made public. At the same time Gov. Dix gave out the reply of Chairman Hooker and the answer to that reply by Mr. Bensel.

January 12. State Engineer Bensel said that the highway specifications in quesyou were defective, first "in that they provide that the contracts are to be let cording to a lump sum bid by the contractor, but in addition to this the Highway Commission reserved the right to make such changes in the plans and specifications as may from time to time appear be necessary or desirable, and the changes from the amount of the quantities estimated in the specifications are to be paid for on unit prices nominated within mits by the contractor, but which limits are fixed by the estimate in the contract which limits are fixed by the engineers of the commission and from which estimates the contractor is not allowed to deviate more than 15 per cent, in some cases or 20 per cent, in others."

Mr. Bensel says there is an unnecessary and to expressive detail contractes.

be nothers."

Mr. Bensel says there is an unnecessary and too expensive detail connected with the construction of good roads. He points out specially that "specifications are drawn with but little regard to the local material which should be used," and in one instance stone was imported from Morristown, N. J., at a cost to the State of something approaching three times what it would have been had local material been used.

In a broad way, says Mr. Bensel, "I understand after inquiry that in the \$10.00.000 worth of road work done last year nearly \$900,000 was expended in freight charges paid to the railroads for the material transported to the various counties of the State."

Mr. Bensel concludes that 50 to 80 percent, of a greater mileage of road could be secured for the same money were the specifications, changed to remove all uncertain elements from the consideration of the ocurracts, "less finicky methods for construction provided and advantage taken of the local materials for the use of construction provided and advantage taken of the local materials for the use of construction provided and advantage taken of the local materials for the use of construction provided and advantage taken of the local materials for the use of construction provided and advantage taken of the local materials for the use of construction provided and advantage taken of the local materials for the use of construction provided and advantage taken of the local materials for the use of construction provided and advantage taken of the local materials for the use of construction provided that the says the law expressly provides that the says the law expressly provides that the contract must be awarded on the lowest lamp sum bid. He points out that some of the ideas advanced by the State Engineer had been tried by his predecessor and abandoned. He says the criticism as to unnecessary detail is "merely a material transported to the contract cost." The provided from the first-quarter hour. The a sale of 200 shares was reported at 1774, and

MARINE INTELLIGENCE.

Arrived—Wednesday, Januar President Grant, Hamburg, Jan. Bobemlan, Liverpool, Jan. 1. Cleveland, Nanles, Jan. 6. Samiand, Antwery, Jan. 7. Cludad de Reus, Seville, Dec. 28. Advance, Cristoosi, Jan. 10. Sarnia, Inagun, Jan. 13. Dordogne, Beliza, Jan. 10. Fit Cid. Gaivesion, Jan. 13. Lampasas, Key West, Jan. 14. Jefferson, Norfolk, Jan. 17. Pawnee, Philadelphia, Jan. 17. Lyra Philadelphia, Jan. 17. ARRIVED OUT

s Berlin, at Naples from New York, Caroline, at Havre from New York, Furnessia, at Gasgow from New York, Cincinnati, at Genoa from New York.

OUTGOING STEAMSHIPS.

Sail To day Mails Close.

	C. P.O.S.F.	201111
LA Provence, Havre	TOO A M	10 00 3
Morre Casile, Havana	9 00 A M	12 (#) A
TRUE MATIA COION	9 30 A M	12 OO A
Pinz Sigismund, Hayti.	11 00 A M	1 00 1
Cosana, Hermuda	12 00 M	3 00 F
Sant Anna Nanies		10 00 4
familio Rotterdam		
its of st. Louis, Savaonah		3 00 1
Francisco Brunswick		3 00 1
Jefferson, Norfolk		3 00 F
Sail To-mo		
erdi Rio Janeiro	9 30 A M	1 00 F
Antilia Tampico	*****	12 00 N
Mohawk, Jacksonville		1 00 F
Hamilton Norfolk		3 00 F
Sall Saturday, J	anuary 21.	
Adrianc, Southampton	6 80 A M	10 00 A
Pata da. Hamburg		11 00 A
an Juan. Porto Rico	9 00 A M	11 00 A 12 00 N
Magdalena. Jamaica	10 30 A M	1 00 F
An Jacinto, Nassau	11 00 A M	1 00 F
Harana, Havana	10 00 A M	1 00 F
ernia. Inagua.	11 00 A M	1 00 F
Korona, Barbados	11 30 A M	2 00 F
Mance, Cristobal	11 30 A M	3 00 1
H reher Barbados	1 (M) 12 M	3 00 F
on West Indies This Glasgow Vinetaha, London	1 000 1 111	0.001
ole making Classics	C1101110	1 00 P
Manual Annagow	1000 100	10 30 4
senana. Longon		12 00 A
See igh Luise, Naples	11171111	11 00 A
ign Luise, vanies		11 00 4
1 m Rotterdam .	1100	12 00 A
asas. Tampa		1 00 P
Montgomery, S'v'nb	110075725	3 00 P
lacksonville		1 00 1
Luckenbach, Porto		1 (4) 1
Luckenbach. Porto		12 00 N
		8 00 P
res Anne, Norfolk	100000	W 191 F
** ***** ** ****		
INCOMING STE		
Due To		
GordonHa	mbu K	Dec
eQr	Mn	Dec
THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	crto McXICO	JAD
Patiamare	lermo	Dec
Date Da	rtmouth	Dec
Professional Profe	ogreso	Jan
chet	elva	Dec
Br. So	emen	Jan
Nora So	uthampton	Jan
Pu Pu	erto Mexico	Jan
1.00	ndon	- An
The distalla Pa	iermo	Jan

\$1,653,000

The Denver City Tramway Company First and Refunding Sinking Fund Mortgage 25-Year 5% Gold Bonds

Dated November 1st, 1908

Due November 1st, 1933

Interest payable May 1st and November 1st, at the Office of the Mercantile Trust Company of New York, or at the Office of the Company, Denver, Colorado.

The Mercantile Trust Company, New York, Trustee.

Coupon Bonds in denominations of \$500 and \$1,000, with privilege of registration as to principal. Authorized, \$25 000,000: outstanding, \$4,720,000.

Callable as a whole, but not in part, except for Sinking Fund, at 105 and interest, on any interest period, from and including May 1, 1914, to and including November 1, 1923, and thereafter at 1024 and in his letter to the Governor, dated interest, upon sixty days' notice,

> We summarize as follows a letter from William G. Evans, Esq., President of the Denver City Tramway Company, copies of which letter may be obtained on application:

Company Incorporated in 1899, and operates the entire street railway system of Denver, Colorado. consisting of 223 miles of track.

Population served: Census of 1910, 213 331.

Secured by Direct Mortgage on 197 miles of track within the city limits.

Franchises without time limit, which were in 1907 he'd by the United States Circuit Court to be valid at least until 1935, two years beyond the life of these bonds.

Cumulative Sinking Fund of one per cent. (1%) of the par value of the bonds outstanding, beginning November 1st, 1914, and payable annually to and including November 1st, 1923, and thereafter at the rate of two per cent. (2%) per annum.

Bonds Reserved to retire all other bonds of the system, and, in addition, over \$9,000,000 reserved to be issued at 85% of the cash cost of extensions and permanent improvements.

Followed by \$6,000,000 capital stock paying 84 per annum, and having a present market value of

Earnings: For the year ended December 31st, 1910 (December partly estimated), total charges amounted to \$1,063.023, leaving a surplus of \$676,404

Price, 95 and interest. Yield, 5.38%

E. W. Clark & Co.

321 CHESTNUT ST. PHILADELPHIA, PA.

APPLICATION MAY ALSO BE MADE TO THE INTERNATIONAL TRUST COMPANY DENVER, COLORADO

of the ideas advanced by the State Engineer had been tried by his predecessor and abandoned. He says the criticism as to unnecessary detail is "merely a matter of opinion," and that Mr. Bensel's statement that the cost of engineering alone is over 19 per cent. of the contract cost "is based on misinformation." His reference to local material. Chairman Hooker says, is also due to misinformation. It was absolutely necessary, he says, to obtain the proper stone, and that the State Engineer's use of the word "local" is very indeterminate; also that his estimate of the freight, paid "must be too high." It was said, could not or at least did not disguise his order, with the result that floor traders, noting his nervousness and haste to sell the stock, beat down the price for the time honored purpose of getting the young broker's stock as cheap as postare and that the state of the short of figure this expense as extravagance." transactions was the low price of the day.

Another explanation of Union's MINIATURE ALMANAC THIS DAT. usually wide opening was that it was s. . 7:17 Sun sets . 4:37 Moon rises 10:25 all due to the differences of opinion that Sandy H'k.10:54 Gov. Island.11:2) Hell Gate. . 1.19 often are noted in early transaction.

Sandy H'k.10:54 Gov. Island.11:2) Hell Gate. . 1.19 post the crowd was the biggest and most post the crown. The stock closed Tuesday at 176% and at the sound of the going there were sales half a point up and ales half a point down. In times of an ould not have been accounted extraor in recent months and brokers yesterday seemed to have forgotten the times when wide openings were frequent. The reason that the sales were not promptly reported brokers got into a wrangle over the earl prices and called upon one of the governors to settle the dispute. It was on the decision of this governor, it was added, that SAILED FROM FOREION PORTS.

CISION of this governor, it was added, that
the prices were fixed as finally reported on the tape.

> With the argument in the Standard Oil case concluded brokers got final reports from lawyers employed to analyze the marguments, make deductions from the remarks of the Judges and submit opinions on the probable outcome of the suits. As far as could be learned most of the opinions were not very emphatic on either side, but the lawyers were practically unanimous in the opinion that the construction of the Sherman act will be sufficiently liberal to protect the organization and methods of most of the big industrial corporations. None of them anticipated that the court would hold a purchase of a oncern in the same line of business to be an infraction of the law or that combination is necessarily illegal as destructive of competition, which is substantially what the lower court decided in the Tobacco case, lower court decided in the Tobacco case. But while the consensus was that the construction of the Sherman act would show the legality of most of the corporations

Most of the charges of sharp practice closes it must pay off the bonds at par, which brought against the Standard, many of supplies a chance for a 16 point profit without them said, antedated the Sherman act and they did not consider that the Government had made a very strong case in absolutely sure thing in speculation and that presenting the operations of the company if there were not some flaw in the bull argu-since the Sherman act was passed. In ment the bonds would be selling at a much since the Sherman act was passed. In ment the bonds would be selling at a much regard to the American Tobacco Company case practically all of the lawyers made a point of the agreement with the mally subject to suspicion

the proposal control of the special company was effected viscopies of the special company was effected viscopies of the proposal company was effected viscopies of the

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Cockspur St. 28 Bishopsgate.

PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator

INTEREST ON DEPOSITS

This Company receives deposits which may be made either subject to check or in the form of demand or time certificates. It solicits individual, household or business accounts and allows interest thereon.

Depositors in the Fifth Avenue Branch may cash checks and make deposits at the Main Office, if they so desire, and a similar arrangement may be made by depositors of the Main Office at the Branch.

Foreign Drafts and Letters of Credit are issued. Safe Deposit Vaults.

Fifth Avenue Branch Guaranty Trust Co. of New York

Fifth Avenue & 43d Street, New York Main Office, 28 Nassau St. London Office, 33 Lombard St.

the legality of most of the corporations to the American Tobacco Company and the Standard Oil Company might lose.

Most of the lawyers thought the Standard Oil Company had made out a better case than had the American Tobacco Company.

Most of the charges of sharp practice of the charges of sharp practice. of the charges of sharp practice loses it must pay off the bonds at par.

\$2,721,000

THE SEATTLE ELECTRIC COMPANY

Consolidated and Refunding Mortgage Sinking Fund 5 Per Cent Gold Bonds

Dated August 1, 1907

Due August 1, 1929

Interest payable February 1 and August 1, in Boston Callable at 105% and Interest on or after August 1, 1912.

In blocks of not less than \$500,000 or for the sinking fund. Coupon or registered bonds of \$1000 cach, interchangeable

OLD COLONY TRUST COMPANY, Boston, Trustee

From a letter of Stone & Webster Management Association, General Managers of the Company, copy of which letter will be sent upon request, we summarize the most important statements as follows

1. Gross earnings increased from \$2,565,914 in 1905 to \$5,588,188 in 1910.

2. Net Earnings in 1910 nearly 21/2 times all interest charges.

3. Cumulative sinking fund, 1 per cent. per annum.

Market value preferred and common stocks shows equity of approximate \$12,000,000 in excess of bonded debt.

5. Favorable long-time franchises, the shortest expiring 1934.

6. Controls substantially all street railways and greater part electric lighting and power ! usiness in Seattle, population 237,194.

7. Owns, through stock, Puget Sound Power Company, now producing 20,000 hydroelectric horsepower within easy distance of Seattle and Tacoma.

8. Company has paid 6 per cent. on referred stock since 1901 and 7 per cent. on common stock since 1909.

9. Surplus November 30, 1910, \$2, 03,734, which has been put back into the properties. In addition \$880,000 bonds have been purchased or retired by sinking funds.

> The Deed of Trust and all legal matters pertaining to this issue will be approved by Messes Caston, Snow & Saltonstall and Messes, Ropes, Gray & Corham of Poston

> > Special Circular on Application

PRICE 98 AND INTEREST, YIELDING ABOUT 5: PER CENT

Harris, Forbes & Co N. W. HARRIS & CO **NEW YORK**

Lee, Higginson & Co

. NEW YORK

Estabrook & Co **BOSTON** CHICAGO

WILLARD V. KING.

President Columbia Trust Company.

EDGAR A. HICKMAN, Secretary, 37 Wall Street, New York.

INVESTORS READ

Newbold T. Lawrence, Percy R. Fyne.
Howard Townsend.
HENRY W. REIGHLEY, Secretary.

St. Joseph & Grand Island Railway Co.

To Holders of First and Second Preferred Stock

The undersigned have consented, at the request of a large number of shareholders, to act as a Protective Committee to safe quard and enforce the rights of shareholders as provided by the terms of the deposit agreement which has been lodged with the depositary. THE COLUMBIA TRUST COMPANY, 135 BROADWAY, New York.

To Holders are invited to deposit their shares endorsed in blank pursuant to the terms

Dividends And Interest.

ALBANY SOUTHERN RAILROAD COMPANY

January 25, 1911. The Board of Directors of this Company, has the day declared a dividend of one and one balf per centrupon the preferred stock, payable February, 1, 1911. To the stockholders are requested to notify the Company of any change in their Post Office address.

The Board of Directors of this Company, has the day declared a dividend of one and one balf per centrupon the preferred stock, payable February, 1, 1911. To the stockholders are requested to notify the Company of any change in their Post Office address.

The Board of Directors of this Company, has the day declared a dividend of one and one balf per centrupon the preferred stock, payable February, 1, 1911. To the stockholders are requested to notify the Company of any change in their Post Office address.

The Board of Directors of this Company, has the day declared a dividend of one and one balf per centrupon the preferred stock, payable February, 1, 1911. The Board of Directors of this Company, has the day declared a dividend of one and one balf per centrupon the preferred stock, payable February, 1, 1911. The Board of Directors of this Company, has the day declared a dividend of one and one balf per centrupon the preferred stock, payable February, 1, 1911. The Board of Directors of this Company, has the day declared a dividend of one and one balf per centrupon the preferred stock, payable February, 1, 1911. The Board of Directors of the Board of Directors of the Board of Directors of the Board of Director

of the agreement, copies of which may be obtained from the depositary or from any member of the Committee or its Secretary.

Deposits may be made until and including February 11, 1911, after which none will be received, save in the discretion of the Committee.

Dated New York, January 17, 1911. HENRY HOFMANN. 111 Broadway, New York

J. AUGUSTUS BARNARD. GEORGE M. WILLIAMSCN.
Dominick & Dominick, Bankers & Brokers, SOL. A. GUTTERMAN,
115 Broadway, New York. Committee. NEAL RANTOUL.
of F. S. Moseley & Co. of Boston.

SAMUEL UNTERMYER,

TO HOLDERS OF THE FIRST MORTGAGE FIVE PER CENT BONDS OF THE WESTCHESTER LIGHTING COMPANY. Notice is hereby given, that, in accordance with the terms of an agreement, dated July 12, 1904, between the Westchester Lighting Company, the Consolidated Gas Company and others, whereby the latter company guaranteed the payment of the principal and interest of the above mentioned bonds, holders thereof may have the guarantees tamored thereon and executed by the Consolidated Gas Company, by presenting the same at the National City Bank of New York, 56 Wall Street, New Yora. The guaranty will be in the following form:

New York. The guaranty will be in the following form:

"Pursuant to the terms of an Agreement, dated July 12, 1904, between the Westchester Lighting Company, the New York and Westchester Lighting Company, the United Gas Improvement Company of New York and the Central Trust Company of New York, the Consolidated Gas Company of New York, the Consolidated Gas Company of New York hereby assumes and agrees to pay the within boun of the Westchester Lighting Company and the interest thereon, when and as the same fall due respectively.

and the interest thereon, when and as the same fail due respectively."

CONSOLIDATED GAS COMPANY OF NEW (YORK.

FINANCIAL NOTES.

The Mercantile Trust Company has elected William C. Poillon president. Mr. Poillon has been with the company since is and has been one of its vice-presidents for several years.

Vice-President W. H. Leupp of the Trust Company of America has been succeeded by William Gilman Low, Jr., and F. L. Hilton, secretary, by Edmund L. Judson Carleton Bunce is to be manager in charge of the Colonial branch at 222 Broadway, with George C. Broadway, With George C

FIXANCIAL NOTES.

The Mercantile Trust Company has elected with the company since in the state of the company since in the state of the

PEOPLES GAS LIGHT & COKE COM-PANY (of Chicago).

Notice is hereby given that a dividend of ONE
AND THREE QUARTERS PER CENT, (1874).
has been declared on the capital stock of this
Company, payable on February 25, 1911, to the
stockholders of record at the close of business
on January 29, 1911.

L. A. WILEY, Secretary. BROADWAY TRUST COMPANY.

BROADWAY TRUST COMPANY.

Broadway and flighth Street.

Wes York, January 17th, 1913.

The Board of Directors of this company has this day declared a quarterly dividend of one and one half per cent., pay able February 1st, 1911.

Transfer books will close at 5 P. M., January 21st, 1911, and reopen at 10 A. M., February 1st, 1911. JOHN W. H. BERGEN, Secretary.

PROPOSALS.

PROPOSALS.

INVESTORS READ

The Wall Street Journal

INVESTORS READ

The Wall Street Journal

The Wall Street Journal

INVESTORS READ

The Wall Street Journal

The Wall Street Journal Street Journal

The Wall Street Journal

The Wall Street Journal Street Journal

The Wall Street Journal

The Wa